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The biggest deals have already been done.

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Unquote

FROM THE REGIONS

THE WEST

Most of Northwest's Big Deals Have Already Been Struck

By MIKE PARKS

SEATTLE — The biggest hands have already been played in the poker game of interstate banking in the Pacific Northwest, analysts of regional banking trends say. Only a couple of big players are still at the table, and the number of attractive acquisition candidates has been whittled down substantially, even though reciprocal interstate banking does not become official in Washington State until July 1.

Merger and takeover speculation increasingly focuses not on the biggest banks — they are already locked up — but on smaller banks and on the larger thrift institutions of Washington State, particularly those that have state charters and Federal Deposit Insurance Corp. coverage.

"The biggest deals have already been done," says Scott J. Drysdale, who analyses the banking industry from the Seattle office of Birr, Wilson

& Co. "There are going to be smaller acquisitions within the states" as the players who have entered the game "round out their franchises."

One institution with more cards to play is Portland-based U.S. Bancorp, which will enter Washington after July 1 via acquisition of Old National Bancorp., Spokane. The takeover will

From the Regions: Page 22 ➳

Regulators Can't Explain Recent Loss Of Deposits at FSLIC-Insured Thrifts

By JIM McTAGUE

Washington Bureau

WASHINGTON — Thrift regulators said on Tuesday that they could not explain the steep loss of net new deposits during March at institutions insured by the Federal Savings and Loan Insurance Corp.

But industry economists said the $4.7 billion outflow coincided with negative news about the industry, the most noteworthy being a March 3 report by the General Accounting Office that declared the FSLIC insolvent.

The March deposit loss — the seventh consecutive monthly deficit — compares with $1.1 billion lost by FSLIC institutions in February.

It was the largest monthly loss in deposits since since September 1986, when net new deposits decreased by $5.4 billion.

Richard C. Pickering, deputy director of the Federal Home Loan Bank Board's office of policy and economics, said he knew of no seasonal explanation for the deposit drain, $4.5 billion of which came from accounts of less than $100,000.

The withdrawals showed no unusual geographic trends.

"The largest number occurred on the West Coast, but that is where most of the deposits are," he said.

Although statistics for April are not yet available, Mr. Pickering said that month traditionally is one of the poor-

FSLIC: Page 6 ➳

Fed Approves 4 More Banks' Securities Bids

But Court Stays Board's Prior Action on 3 Banks

By BARBARA A. REHM

Washington Bureau

WASHINGTON — The Federal Reserve Board voted 3 to 2 to grant Chase Manhattan Corp., Chemical New York Corp., Manufacturers Hanover Corp., and Security Pacific Corp. authority to underwrite and deal in selected securities and to place commercial paper through subsidiaries. It also gave Citicorp permission to place commercial paper.

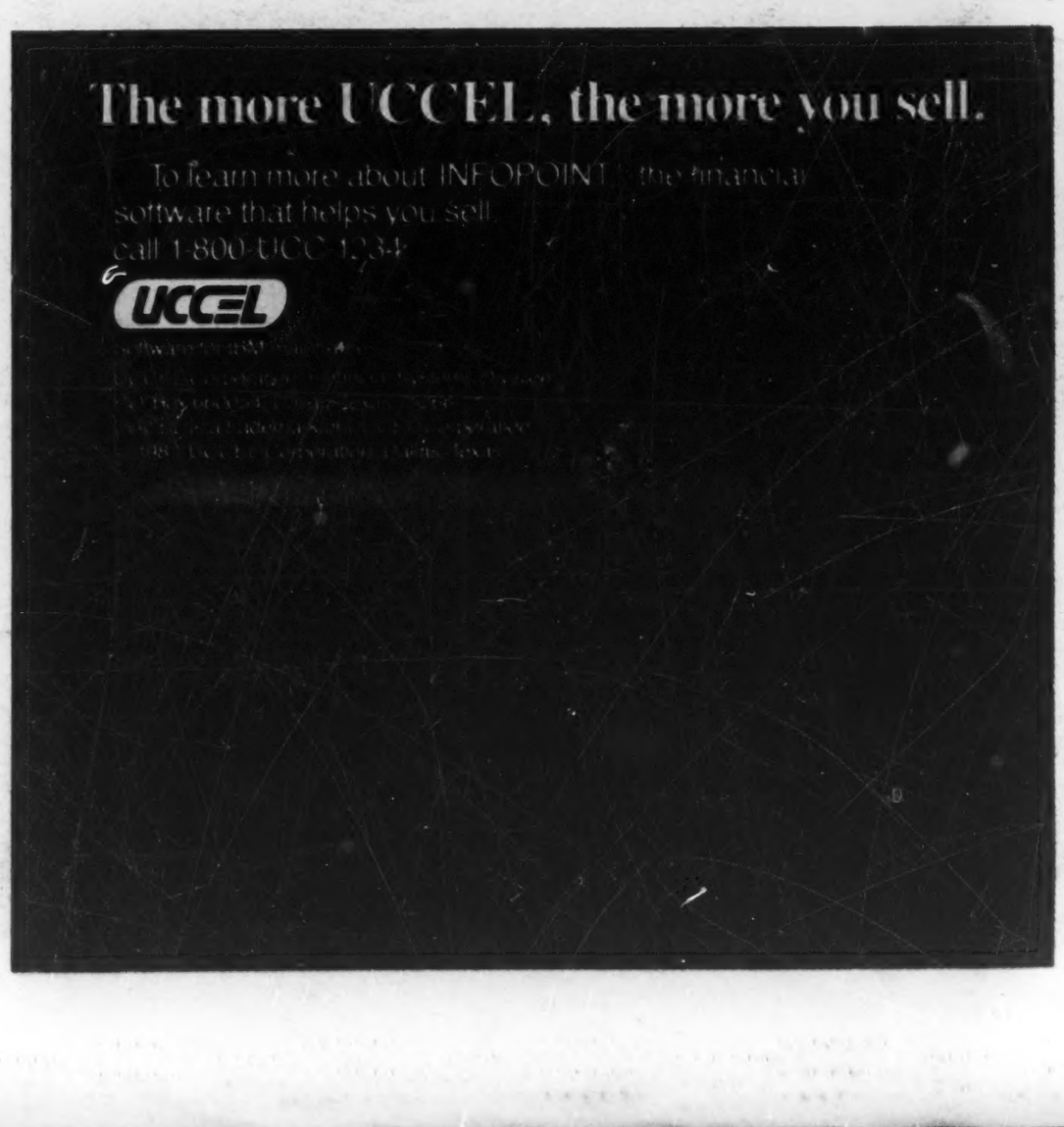
The new batch of approvals, released on Tuesday, raises to seven the number of bank holding companies that the Fed has said can conduct the new securities underwriting activities through a subsidiary. On April 30, the Fed approved similar applications by Bankers Trust New York Corp. and J.P. Morgan & Co. to underwrite and deal in mortgage-backed securities, municipal revenue bonds, and commercial paper, and by Citicorp to deal in mortgage-backed securities and municipal revenue bonds.

The Fed has already been blocked in court over the issue. On Tuesday, the Securities Industry Association won a stay of the Fed's April 30 decision in the U.S. Court of Appeals for the Second Circuit. SIA president Edward I. O'Brien said that the trade group also will appeal the second set of approved applications.

The court is expected to hear oral arguments on the merits of the challenge in late June.

As was the case on April 30, Fed Chairman Paul A. Volcker and Fed Governor Wayne Angell on Tuesday dissented from the majority of the

Fed Approves: Page 23 ➳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MIDWEST PAYMENT SYSTEMS

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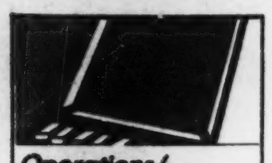
Fed's Payment Services Produced More Fees, Less Profit

As Revenue Grew, So Did Expenses

By JEFFREY KUTLER

NEW YORK — Payment services that the Federal Reserve System provides to financial institutions produced more revenue but less net income for the central bank last year than in 1985.


Operations/ Technology

In 1986, the 12 Federal Reserve banks took in $627.7 million from check collections, electronic funds transfers, and other fee-based services that it offers to financial institutions under provisions of the Monetary Control Act of 1980.

The revenue from what the Fed calls "priced services" grew 2.3% from $613.8 million in 1985. But expenses grew faster — by 4.4% — leaving $130.3 million in operating income, 5% less than in 1985.

After imputed costs and income taxes, which the central bank does not pay but calculates to make it comparable to a private-sector service provider, net income was off 8.5% to $57.6 million from the previous year's $62.5 million.

Check-Processing Productivity
Page 10

Both the gross and bottom-line figures are pittances compared with the $18 billion in net income from all operations that the Federal Reserve Board reported for 1986. Most of it came from interest on government securities and was contributed to the U.S. Treasury.

Despite their relative insignificance, Federal Reserve services and the way they are priced have been sensitive issues for bankers, particularly those at major correspondent banks that compete with the Fed for the business of smaller institutions.

These bankers have continually attacked the Federal Reserve for using its quasi-governmental status to assert a competitive advantage.

Guilty or not, the Federal Reserve has done well in the payments business: Its check processing volume grew 5% last year to 16.2 billion items; large-dollar funds transfers over Fed Wire rose 10.6% to 49.9 million transactions; and commercial automated clearing house activity grew 28.3% to 362.6 million entries.

The Federal Reserve also recovered from commercial banks the cost of more than $600 million worth of average daily float in the check collection system, which the central bank formerly subsidized.

To critics of the Fed, the growing revenue figure at the top of the income statement will be more meaningful than the declining net, which is arrived at by theoretical calculations of income taxes and a "private-sector adjustment factor" that approximates the financial characteristics of a nongovernment entity.

Even so, the Fed critics' case will be bolstered by the fact that the Fed overshot its target for net after-tax income by $30.3 million. The Fed actually improved its aim; in 1985 it earned $38.6 million more than its after-tax target.

"The increase in net income of $30.3 million from initial projections was due primarily to greater than anticipated volumes of automated clearing house, wire transfer, and check transactions processed by the system," the Federal Reserve said in a recent report on priced-service activities for 1986.

As mandated by the Monetary Control Act, the Federal Reserve must recover its costs of providing priced services, adding to those costs a private-sector adjustment factor for capital expenditures and imputed taxes. It recovered 104.7% of costs in 1986, an improvement from the previous year's 105.6% "overrecovery."

Fed: Page 22 ➡

Federal Reserve Banks' Income from Priced Services

(Millions of Dollars)

	1986	1985	% Chg.
Revenue from services	$627.7	$613.8	+2.3%
Production expenses	(497.5)	(476.7)	+4.4
Income from operations	130.3	137.1	-5.0
Imputed costs	(45.8)	(51.6)	-11.2
Other income and credits	8.0	13.5	-40.1
Income before taxes	92.4	99.0	-6.7
Imputed income taxes	(34.8)	(36.5)	-4.7
Net income after taxes	$57.6	$62.5	-8.5

Priced services include large-dollar wire transfers, automated clearing house, check collections, book-entry securities transfers, float, and cash transportation. SOURCE: Federal Reserve Board.

Interstate Law Makes It Tough for State Regulator

It's a 'Challenge' to Coordinate Rules, Arizona Banking Chief Says at Convention

Special to the American Banker

HONOLULU — It's not easy being a state banking regulator these days. Just ask Mary Short, superintendent of banks for Arizona.

Arizona's comprehensive new interstate banking law has made Ms. Short's job "very tough," she said here Monday at the American Financial Services Convention.

"We have to have meetings with the California regulators, the Federal Reserve, the Comptroller of the Currency and the FDIC just to figure out how this is going to work," Ms. Short said. "It's tremendously challenging."

She's already met twice with West Coast regulators to help determine how California banks entering Arizona under the new law should be regulated.

"We have to talk about everything, from sharing examination reports to figuring out who is responsible for what."

Ms. Short was one of four officials who discussed the pressures and trends in financial services during a session of the convention.

Ms. Short said state regulators today play a "tough" but "crucial" role. She said her office must monitor activity covered by new interstate banking laws, being watchful of "less visible" interstate banking such as mail-order deposit solicitations.

"It seems like every month when you get your Citibank Visa bill, they're asking you to send them your savings deposits, too," she said. "Add to that mutual fund advertising and other pitches, and the less visible side of interstate banking is out of control."

Ms. Short said she believes states should have the right to welcome or reject out-of-state financial institutions. "Arizona has adopted nationwide interstate banking, but states should have the right to hold their borders sacred if they like." She said state and federal charters should be maintained.

She and others on the panel said they were intrigued by the idea of functional regulation — that certain banking functions, such as checking accounts, would be regulated by one agency, regardless of the financial institution involved.

"Functional regulation is probably better than what we have now," said Thomas Durkin, director of research for the AFSA.

Jon Brown of Bank Watch, a consumer-oriented agency, agreed that functional regulation could help solve jurisdictional problems.

All agreed that barriers separating states are rapidly falling, and industry lines are blurring. "The public wants good financial services and they really don't care who's offering it," Mr. Durkin said. "The public wants a variety of sources from a variety of places."

Serge Uccetta, senior vice president of Household Financial Services of Prospect Heights, Ill., said service and safety are paramount concerns "but beyond that, people don't care where the service comes from."

Banking and nonbanking companies, therefore, are moving into new service areas, with legal loopholes permitting the rise of nonbank banks.

But Ms. Short does not believe nonbank banks rose in response to consumer demand. "I think they were bred on the corporate side, not in answer to consumer needs," she said. Moreover, she said she believes it's unfair to allow establishment of nonbank banks while limiting new activities for banks.

Mr. Uccetta acknowledged that companies go into the banking business "because they think they can make a good buck doing something better than the next guy. But the demand is there."

Mr. Brown of Bank Watch said he worries about nonbank banks, which he claims have not been endorsed by consumer groups.

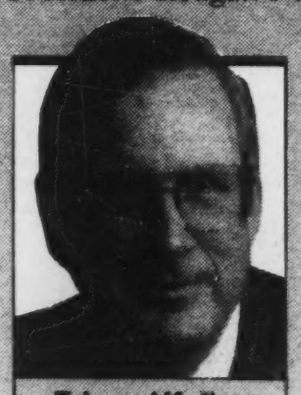
"I don't think it's protectionist or old-fashioned to maintain some separation" between banking and nonbanking activities, he said. ■

Correction

Income from examination fees at the Federal Home Loan Bank of San Francisco rose from $3,193,015 in 1985 to $13,635,319 in 1986. A table of income from examinations at all 12 Federal Home Loan banks in the May 14 edition ("Beefed-Up Thrift Audits Receive Mixed Reviews," page 1) indicated that the fees went from $21 million to $35.3 million. The larger numbers reflected fees for services in addition to examination income, the San Francisco bank said. ■

Senate Panel Gives Its Nod to Kelley for Fed

WASHINGTON — The Senate Banking Committee approved President Reagan's nomination of Edward Kelley, a Houston investment adviser, to a seat on the Federal Reserve Board. The nomination, which was approved on Tuesday without dissent, now goes to the full Senate.


Edward Kelley

Mr. Kelley, if confirmed by the Senate, would bring the board up to six members, leaving one seat unfilled. The White House has chosen not to fill that seat, according to sources, until the unexpired term ends next January.

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Bank Call Notice

Report of Condition of

BROADWAY NATIONAL BANK

of New York

In the state of New York, at the close of business on March 31, 1987 published in response to call made by Comptroller of the Currency, under title 12, United States Code, Section 161. Charter Number 20622. Comptroller of the Currency North-Eastern district.

ASSETS	Dollar Amounts in Thousands
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$ 1,006
Interest-bearing balances	850
Securities	2,522
Federal funds sold and securities purchased under agreements to resell in domestic offices	1,000
Loans and lease financing receivables:	
Loans and leases, net of unearned income 11,697	
LESS: Allowance for loan and lease losses 60	
Loans and leases, net of unearned income, allowance, and reserve	11,637
Premises and fixed assets	405
Intangible assets	112
Other assets	267
TOTAL ASSETS	$17,799
LIABILITIES	
Deposits	
In domestic offices	14,178
Noninterest-bearing 5,021	
Interest-bearing 9,157	
Other liabilities	136
TOTAL LIABILITIES	14,314
EQUITY CAPITAL	
Common stock	2,000
Surplus	2,000
Undivided profits	(515)
TOTAL EQUITY CAPITAL	3,485
TOTAL LIABILITIES, LIMITED PREFERRED STOCK, AND EQUITY CAPITAL	$17,799

I, Andrew O. Kwon, Vice President & Comptroller, of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

ANDREW O. KWON
May 8, 1987

We, the undersigned directors, attest to the correctness of this statement or resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

SAM CHUNG
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Directors

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FROM THE REGIONS

THE WEST

➳ Continued from Page 1

give it only a small share of the banking market in the fast-growing Puget Sound area. U.S. Bancorp officers have said they intend a much larger Washington presence, which they will accomplish by internal growth or acquisition.

But U.S. Bancorp itself could become an acquisition target. Roger Breezley, the company's chief operating officer, said recently that the institution would just as soon remain independent. And John A. Elorriaga, chairman, says the holding company has had no offers. But he also told *Forbes* magazine recently: "I don't want to sell out, but this is a business. If somebody pays you what you think it's worth, you gotta sell."

The other giant player that has yet to reveal all its cards is First Bank Systems of Minneapolis, with assets of more than $26 billion. It edged its nose into Washington State last year under a law the allows out-of-state companies to take over failing Washington commercial banks.

But so far, First Bank's only Washington State holding is a small bank in a mill town far from Seattle, and almost everyone agrees that it has a lot more in mind. First Bank was talking to Rainier Bancorp. when the latter was swept away in late February by Security Pacific Corp., Los Angeles, in one of the biggest bank takeovers ever. Security Pacific will exchange stock worth over $1 billion sometime next summer to get control of Rainier. First Bank has yet to make another bid.

KeyCorp of Albany, N.Y., which has agreements to buy three Washington banks (the largest is Seattle Trust & Savings Bank with assets of $725 million), also is on the prowl for more banks in Oregon and Washington, where it already is represented, as well as in Idaho, Montana, Utah, and Wyoming.

Less Merger Activity Forecast

But analysts dismiss the idea that other big banks from California, New York, or other states are going to sweep into the Pacific Northwest. Robert J. Rogowski, vice president of New York-based Cates Consulting Analysts, says: "A respite from merger activity is likely to occur, with some major regionals° seeking to make marginally diluting acquisitions of only smaller institutions that fill in the necessary pieces of the regionals' network puzzles."

The compelling reason is that there just is not much merchandise left for the taking. Once the Rainier-Security Pacific deal is done, well over half the retail deposits in Washington State, by far the largest and most lucrative banking market in the Pacific Northwest, will be controlled by California banking companies. BankAmerica Corp. has owned Seafirst Corp., Seattle, parent of the region's largest bank, since mid-

1983. Rainier is No. 2 in size in Washington. No. 3 is First Interstate Bank of Washington, wholly owned by First Interstate Bancorp of Los Angeles.

Two other banks in Washington's Top 10 are already spoken for: Seattle Trust and Old National Bancorp. of Spokane.

Among the commercial banks of large size, that leaves Peoples Bancorp., Seattle, with assets of $2.2 billion; and Puget Sound Bancorp, Tacoma, with assets of about $3.2 billion. Merger rumors periodically push their share prices higher.

U.S. Bancorp has been talking on and off with Peoples for years, but Joshua Green 3d, whose family has controlled Peoples since the 1920s, does not appear to have made up his mind whether to sell out or go it alone. Nor does Puget Sound, which has been making acquisitions, appear ready to give up its independence.

Commercial banking in Oregon, meanwhile, is dominated by U.S. Bancorp and by First Interstate Bank of Oregon, with assets of $9 billion and $5.3 billion, respectively. KeyCorp's Key Bank ranks third in asset size, just under $1 billion, and the Oregon Bank, taken over recently by Security Pacific, comes next, with assets of $962 million. The fifth-largest bank in Oregon has assets of only about $320 million and no presence at all in the Portland metropolitan area. The size of banks falls off dramatically from that level.

Spotlight on Thrifts

So when the question "who's next?" comes up in the Pacific Northwest these days, the attention shifts from commercial banks to thrifts, especially those in Washington. Washington Mutual Savings Banks, Seattle, with assets of $5.6 billion, and Pacific First Financial Corp., Tacoma, with assets over $4 billion, would come the closest to giving an acquirer a network with representation in the state's major metropolitan markets. Other thrifts whose shares run up occasionally on takeover speculation are concentrated in the Puget Sound area.

They include Washington Federal Savings and Loan Association, Seattle; University Federal Savings Bank, Seattle, and Prudential Bancorp., Seattle. Except for Washington Federal, they have assets of less than $1 billion.

Mr. Rogowski says the real question emerging in the Pacific Northwest, now that the big acquisitions have been lined up, is what steps midsize and smaller banks can take so they can compete with the biggest players.

In the long run, he says, the biggest banks are going to become the low-cost producers of banking services, which will put the squeeze on midsize and smaller community banks. The other side of the coin, he adds, is that costs do not always come down as fast as expected when banks merge. He suspects that until the recent wave of mergers and acquisitions settles out and shakes down, the smaller banks will have a "transition period" during which they can exploit long-standing relationships with customers for additional profitability.

FSLIC . . .

➳ Continued from Page 20

for the building, including a $650,000 down payment and an assumption of $1.2 million in debt. They received a loan for the remaining $1.2 million.

However, the loan was approved without adequate financial statements or tax returns, the suit says. The FSLIC alleges that Gateway actually provided Magna with the money for the down payment by lending the money to business associates who in turn lent it back to Magna. The suit charges Gateway agreed to pay inflated rents to Magna.

Based on the high rental income, the suit claims, Magna was able to sell the building 14 months later at a profit of $775,000. That figure does not include $325,000 in rental income. The suit says Magna officials received a total gross return of more than $1 million, all of it earned with no money down. ■

Fed . . .

➳ Continued from Page 2

"Various factors, such as volumes and float, are difficult to anticipate and prevent an exact cost/revenue match from year to year," the priced-services statement said. "In 1986 prices were generally stable and certain fee reductions were implemented."

The Fed's pro forma balance sheet for priced services listed $2.5 billion in total liabilities, $219 million in equity, and $2.8 billion in total assets at the end of 1986. These were up from $2.2 billion in liabilities, $202 million in equity, and $2.4 billion in assets on Dec. 31, 1985. Assets and liabilities grew about 15% in the year. ■

changing names,
changing hands . . .
MERGERS, ACQUISITIONS
a regular feature in
American Banker

Bank Call Notice

Consolidated Report of Condition of

UNITED MISSOURI TRUST COMPANY

Of Manhattan, New York

And Foreign and Domestic Subsidiaries, a member of the Federal Reserve System, at the close of business March 31, 1987, published in accordance with a call made by the Federal Reserve Bank of this district pursuant to the provisions of the Federal Reserve Act.

ASSETS	Dollar Amounts in Thousands
Cash and balances due from depository institutions	
Noninterest-bearing balances and currency and coin	$ 269
Interest-bearing balances	1,125
Securities	45
Premises and fixed assets	82
Other assets	158
TOTAL ASSETS	$ 1,679
LIABILITIES	
Other liabilities	105
TOTAL LIABILITIES	$ 105
EQUITY CAPITAL	
Common stock	$ 500
Surplus	1,080
Undivided profits and capital reserve	(6)
TOTAL EQUITY CAPITAL	$ 1,574
TOTAL LIABILITIES, LIMITED-LIFE PREFERRED STOCK AND EQUITY CAPITAL	$ 1,679

I, William M. Teiwes, Treasurer, of the above-named bank do hereby declare that this report of condition is true and correct to the best of my knowledge and belief.

WILLIAM M. TEIWES
April 28, 1987

We, the undersigned directors, attest to the correctness of this statement or resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

R.C. KEMPER
MALCOLM ASLIN
FRANK TERRY
E.FRANK WARE, PRES.
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